

Some Considerations on the Proposal of the Old East- India Company, as it re- lates,

- I. *To the New Company, and other Subscribers to the Two Millions, to whom the Trade was sold for a limited time.*
- II. *To the Persons who are to Subscribe to the New Loan at 5 l. per Cent. in case the Proposal take effect.*
- III. *To the Credit of the Nation.*

I. **T**HAT the *Old Company*, before the late Act for Settling the Trade to the *East-Indies*, had no Right in Law to the Trade to *India*, Exclusive of all others, nor any Right by their Charters, but what was subject to a Provision upon being Dissolved upon Three years Notice, has been in several Prints unanswerably made out; And the Honourable House of Commons Twice Address'd the King to Dissolve them; Afterwards the *Old Company* propos'd to the House to Lend 700000 l. to have the Trade to themselves, exclusive of others, for Thirty one years; And the House wanting Money for the Service of the Government, and being willing to Settle the Trade to *India*, invited all Persons to make Proposals to that purpose; Others, not of the *Company*, propos'd to Lend Two Millions, and to demonstrate the Probability of Advancing that Sum, did in a few days Subscribe about 1300000 l. and brought in their Subscriptions and Proposal to the House, which was accepted; and in pursuance thereof, an Act pass'd, with such Conditions, Restrictions, and Regulations, as the Parliament thought proper; And, particularly, the Sole Trade to *India* was granted to such as should Lend Money upon the Fund Settled by the said Act, subject to a Power of Redemption by Parliament upon Three years Notice after the 29th of September 1711. and no otherwise, nor in any shorter time. P. 760.

The *New Company* having Subscribed to the said Loan 1663000 l. became thereupon possess'd of the said Right of Trade for that Sum yearly, according to the said Act, and His Majesty's Charter founded thereon; and many of the Members of the said Company diverted themselves from other Affairs, sold Tallies at great loss, and otherwise put themselves to Streights to Serve the Government, by the Advance of the said Money; tho' at the same time they could have bought P. 780.

bought Tallies that carried Eight per Cent. Interest on Parliamentary Funds, at 30 and 25 l. per Cent. lots, that is to say; 100 l. for 70 or 75 l. And this they did in confidence of enjoying the Agreement stipulated with them by the most Publick and Solemn Act the Nation is capable of. In pursuance of this Contract the *New Company* have expended great Sums in Settling themselves, and great Factories in several parts of *India*, in *China*, and *Borneo*. And therefore the said Agreement cannot with Right be broken, nor the said Trade taken away from the Persons in whom the Property is vested, nor has such a thing ever been done by any Parliament.

II. As their Proposal relates to such as shall come in and subscribe;

1. They, are only to be allowed a limited Sum, and must come in upon a certain Valuation of the *Old Companies* Stock, which considering the large Engagements and Claims they are under, and lyable, to in *India*, and *England*, if any be so unwary as to be drawn in and disappointed in the real value of it, as many were by unwarrantable Artifices upon the last Subscription to the *Old Companies* Stock, it will occasion great Complaints, by those who will justly blame them, who have been the cause of their Misfortune.

2. They can have no Security, that the Trade granted them, will not be taken from them in another Parliament, be their Right never so clear in the Apprehension of themselves, and the rest of the World.

III. As it relates to the Credit of the Nation, nothing can be more fatal to that, than a Proposal to the Parliament to break a Solemn Agreement made with Persons without Doors in a matter that merely relates to Property as this does; The Reference from the House to the Committee is to receive Proposals for Paying off the Debts of the Nation, and advancing the Publick Credit; and this would be entirely to destroy the Publick Credit, for Credit is the same in Publick Societies as in Private Men; Nothing gains, or preserves Credit to a Man, but a punctual Compliance with his Contracts and Agreements; the failing therein destroys his Credit, and no body will afterwards trust him that does so. The Case will be the same with the Parliament; if they break one Contract, by the same Rule they may break all; and he that lends Money or purchases either the Forfeited Estates in *Ireland*, or any other Estates, may have the same taken away in whole or in part, whenever the Parliament pleases: The Consequence whereof will be, That no body will lend or purchase on such precarious Security, let the Necessities of the Government be never so great.



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